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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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THE WEEK

THE increased firmness of different markets is significant of the closer balance that exists now between production and consumption of goods. For the first time in twenty weeks, DUN's list of wholesale quotations shows an excess of advances, though the latter were largely confined to the foodstuffs group. In certain instances, as in the hide trade, price recovery has come chiefly because of an improved business, but in some other cases it has resulted from the sharp curtailment of manufacture that has occurred since the early part of the year. Output in various quarters had run beyond requirements, ultimately causing depression in prices, and an adjustment of industrial operations was necessary to reduce the disproportion between supply and demand. Even with a lack of active buying now, many sellers are less inclined to make price concessions, and there are indications in some of the textile divisions and elsewhere that available stocks of merchandise are not plentiful. No important gain in volume of transactions at this period is to be expected, but the present seasonal lull should logically be followed by a revival, and the noteworthy rise in grain prices will augment the purchasing power in the agricultural sections of the West. Largely reflecting the latter prospect, there is a better sentiment in business circles, although no sign appears of any departure from the long-continued policy of limiting commitments to actual needs.

After speculative profit-taking had caused a decline in grain prices early this week, the markets turned sharply upward again. With active buying resumed, futures on the Chicago Board of Trade rose very rapidly to the highest levels of the year. At \$1.03 $\frac{1}{2}$ on Thursday, the July wheat delivery was more than 14c. a bushel above the price at the end of June, while July corn, at \$1.13, showed a gain of fully 16c. The advance in corn in the last month has reached 30c., which about represents the difference between the present price and that of a year ago. Reduced crop estimates have been back of the recent striking rise in grain prices, and in the case of wheat further reports of damage to the Canadian crop and of dry weather and hot winds in the American Northwest were the propelling force behind the market's upturn this week.

For three consecutive months, building permits issued at leading cities of the United States have shown a decrease. The June total of about \$220,000,000 is 12 per cent. below that for May, and a 5 per cent. increase over the figures for June, 1923, occurred only because of a large gain in the Central Western States. That section had permits last month 38 per cent. greater in value than those of a year ago, while improvement was also reported by the Middle Atlantic group and the Western States. On the Pacific Coast and in New England, however, there were decreases of 25 and 17 per cent., respectively, and the aggregate for Greater New York fell off by about 3 $\frac{1}{2}$ per cent. In the Borough of Manhattan, however, there was an increase of 25 per cent.

It is not possible to report any essential change in conditions in the steel industry. Demand has increased a little in some quarters, but without indicating any actual gain in consumption, and mill operations in certain districts have declined still further. Reports from Pittsburgh state that output there averages only about 35 per cent. of capacity, while the dulness of the pig iron market is unbroken. Fewer price changes have occurred in both steel and iron, but the recent advance in scrap prices is considered a favorable phase by some trade interests, inasmuch as similar movements on occasions in the past have led to a turn in the general situation. The fact that quotations for scrap are only slightly below those for pig iron suggests the possibility, *The Iron Age* points out, of an increase in the melt of pig iron, which would tend to check the weakness in that commodity.

Several influences have combined to bring about a better sentiment in textile circles. One of the reasons for the improved feeling is found in the higher prices for farm products, which will increase the buying power in agricultural sections, and demand for some kinds of dry goods is gaining gradually. In certain instances, moreover, the curtailment of textile output has been checked, notably in the silk industry. Still another encouraging phase is the fact that recent foreign trade movements have been more in favor of domestic manu-

facturers, with slightly larger exports and smaller imports. Price concessions in cotton goods have not yet wholly disappeared, but some recovery occurred in print cloths this week and the present quotation is fully on a par with that of a year ago.

With some indications of improvement in the leather trade, the strength of hide markets has continued. A further rise of $\frac{1}{2}$ c. this week brought the quotation for packer No. 1 native steers up to $13\frac{1}{2}$ c., and advances also occurred in other kinds of domestic stock. At the

River Plate, moreover, firmer conditions have prevailed, notwithstanding the fact that the take-off there is now in the mid-winter season. The signs of betterment in the leather situation are not such as to suggest that any pronounced activity is near at hand, but there is a larger business in some quarters. More favorable reports have come from both Boston and Chicago, and it is considered significant that purchases by shoe manufacturers, though still conservative, call for as quick shipment as possible.

GENERAL BUSINESS CONDITIONS

UNITED STATES

BOSTON.—Although July is a quiet month in many trades, signs are not wanting of considerable improvement. Wool, particularly the finer qualities, has been advancing during the last two weeks, and more interest is being shown in dress goods and men's lightweight materials. Carpet mills are buying very conservatively, but worsted yarns are showing some activity. Prices are firmer. Last week's increases in cotton goods quotations are firmly maintained. Stocks in some lines are fair, but in others, neither the mills nor the jobbers are in a position to meet the demand, which will enable retailers and department stores to replenish their stocks on the basis of their sales during the past six months.

Hides have been much more active and prices are firm. Sole leather is more active than is usual at this season of the year. Leather prices are steady and stocks are being reduced gradually. Demand for heavy building materials keeps up well, and prices remain about the same. Building lumber is moderately active; prices are steadier. Automobile sales are decreasing and jobbers of automobile supplies have been unable to maintain their July sales up to last year's level, though the turnover for the year thus far is ahead of that of last year.

WORCESTER.—Customary mid-summer dulness prevails in retail trade here, and merchants still appear to be buying moderately, and for current requirements only. Manufacturers in most lines are operating with curtailed forces or on short time; nevertheless, they view the immediate future with optimism. Collections generally are reported slow in most lines.

NEWARK.—Further slight restrictions in production in several manufacturing lines, carrying with them a corresponding decline in the number of employees in industrial plants is noted. Iron and steel trade is quiet and purchases are mainly for immediate requirements. Structural steel erection is almost at a standstill, owing to unadjusted differences between the employers and employees in that line, but in other respects, building operations are reasonably active. Renting agents report that for the first time in several years, they have residences, apartments and stores unoccupied for several months.

Retail distribution in seasonal merchandise, notably wearing apparel, is fairly active, stimulated by normal weather conditions, and general volume of trade compares favorably with that of last year at this time. Bank deposits continue large, with interest rates ruling low. Collections, generally, are only fair.

PHILADELPHIA.—Business seems to be slightly on the mend, there having been a noticeable improvement so far this month, and there is a fairly healthy feeling about future business. Manufacturers of men's clothing are noticing a

tendency to improvement of late, and manufacturers of shoes are doing a healthy business for this time of the year. Volume of business in silks, however, shows a decline, due mainly to lower prices per yard, and hat makers find that from January to June, business has been 18 per cent. less than for the same period last year.

Jewelry shows an average falling off of approximately 15 per cent., as compared with the Spring business of previous years, with prices tending downward. Outlook for the balance of the year indicates stocks generally low and prospects fair for a good Fall and holiday business. Supply is considered ample for all ordinary requirements. June was a poor month for paper manufacturers, but July, thus far, has shown an improvement. Inquiries are coming along, and quite a little business is being offered. Some items are of fair size, but mostly in small quantities. Last week was an especially good one for manufacturers, and prospects seem favorable for an early resumption of normal operations.

Sales of electrical supplies are increasing, and an even greater demand in the Fall is anticipated. Paints and varnishes are in lively request, collections are good for this time of the year, and the outlook for Fall is considered very promising. Conditions do not seem to be so favorable for lumber, however, as buying continues to be for immediate wants, and collections are very unsatisfactory.

PITTSBURGH.—Seasonable weather, combined with clearance sales, has resulted in a very fair volume of retail business during the week. Trade is dull, however, in mining and coke-producing districts, where unemployment is quite noticeable. Wholesale trade continues somewhat below normal, with collections rather spotty. Manufacturing is on a lessened scale, and many plants are working on part time basis. Electrical trade is quieter, and some reduction in forces has been reported. Hardware and tools are fairly active, with a better feeling prevalent than in June. Construction work is not so lively as it was, and demand for building materials is slower, although still very fair. Plate glass operations are at a good rate, although window glass output has slackened a little.

No improvement is noted in the coal trade, production being even lower than it was, and prices are slightly weaker. Quotations per net ton at mine are: Mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.50 to \$1.75; mine run gas coal, \$1.75 to \$2; steam slack, \$1 to \$1.15; and gas slack, \$1.15 to \$1.25.

READING.—Seasonable weather has stimulated retail trade somewhat, and department stores are reporting greater activity, although special sales are being relied on to attract buyers. Manufacturing plants have been slowing down a little. For some, it is customary at this season, while in other instances, it is due to overproduction.

Iron and textile plants, as well as cigar and confectionery manufacturers, are running about 60 per cent. of their capacity, as most of the orders now being placed are for immediate needs. There appears to be a rather hopeful feeling regarding the future. Building operations for the last six months show an improvement over those for the same period last year, especially noticeable in suburban districts. Crops have been slightly effected by constant rains. Money market is easy, and collections are fair.

ALBANY.—July wholesale business is showing an increase over July, 1923, the trade buying in small quantities but repeating frequently. There is very little tendency to place orders for the future, the movement in this direction being 20 to 25 per cent. below normal, and no immediate change is looked for. Collections are considerably improved.

SYRACUSE.—Seasonable weather has stimulated retail trade, and with favorable fruit and crop reports a more confident tone is evident in business circles generally. Labor situation shows improvement, although all factories are not on full time, as yet. Retail stocks are low, with wholesalers reporting a stimulating movement in commitments for future. Collections continue slow.

BALTIMORE.—Bankers, manufacturers and merchants seem to be imbued with more hope than at any time for several weeks. Local industrial plants, however, are still running on a reduced schedule, most of them working five days a week. Baltimore furniture factories, whose output is valued at more than \$5,000,000 per annum, have felt the business decline less than those in other centers of the industry. While maximum production is below normal, most local factories are running fairly well. Conditions in the clothing market are not very satisfactory, and special sales advertised by retailers have not proven particularly effective. Wholesale dry goods houses do not report much improvement, and volume of business is still noticeably below that for the same period of last year. On the other hand, lace and embroidery manufacturing in Baltimore is quite active. Retail business in this line is from 30 to 40 per cent. better than it has been at this season for several years past, as laces, embroidery and dress trimmings are the present vogue.

Local crockery and glass manufacturers are said to be doing well. All bottle factories here are running full time and other glass industries are busy. Some of the local porcelain enameling plants report production ahead of that at this time last year. Miscellaneous clay products and refractories companies, on the other hand, did not do so well in June. Table ware continues to be in good demand. Hardware sales have improved during the week, seasonal weather having stimulated the movement of much merchandise which has lain dormant for several weeks.

MEMPHIS.—Progress of cotton crop during the past fortnight has been satisfactory in this territory, although rain is beginning to be needed. Early portion is fruiting well, but lateness still applies to the average and moisture would help. Boll weevil is not numerous enough to do any harm, as yet.

Corn and other crops have suffered as a result of the dry spell and some is past aid, which is rather serious, in view of the advance in grain prices. Dealers in grain and feed report buying restricted by rapid advance, and as stocks in all hands are very light, full advance must be paid by consumers.

Business in general is of a mid-summer character, much depending on outrun of crops, but stocks generally are light, so that potential conditions are considered healthy. Building operations are holding up fairly well, but chiefly because of plans and outlays already made. Labor supply is ample, with some oversupply in certain lines, particularly unskilled.

Lumber conditions are regarded as healthy, but activity is moderate. Buying is only for immediate requirements.

COLUMBUS, GA.—Aside from some little stimulation of trade in seasonable lines, as a result of warmer weather, there appears to be no apparent improvement in trade conditions. Stocks, as a rule, are not heavy and buying continues along cautious lines.

Marketing of the peach crop is now in full swing, but prices so far have not been very satisfactory. Weather conditions the last few weeks have been very favorable for most crops and satisfactory progress has been made in agricultural districts. Labor is fairly well employed by manufacturing interests. Collections are slow.

MACON.—Activities in nearly all trades continue somewhat restricted, with little improvement in demand anticipated until prospects for good crop yields are better developed. During the last two weeks, an excess of rain has fallen in most districts, causing a growing apprehension of boll weevil ravage on cotton. So far the situation is under control.

Bank clearings for the first six months of the year were \$4,000,000 under those for the same period in 1923. June building permits, on the other hand, jumped \$790,000, mostly on two permits—one a public building and the other an apartment house. This makes the total for the six months ending June 30, about \$500,000 in excess of that for 1923. Collections continue slow.

MUSKOGEE.—Retail trade here has been showing a small but steady increase during the past three or four weeks, and collections have improved somewhat. Crop conditions are favorable, and wholesalers report a more satisfactory business, looking upon the future with increased confidence. Building operations for the past month have been slow and clearings about normal.

LITTLE ROCK.—More seasonable weather has had a stimulating effect on retail trade, which is fairly active, considering the business situation. The berry crop was marketed to an advantage, and merchants in that section report active sales. During the last three weeks, favorable weather has stimulated growing crops, particularly cotton; cultivation is good and labor appears plentiful. Collections, as a rule, are reported slow to fairly prompt.

FORT WORTH.—No noteworthy changes have occurred in the general trend of business during the last thirty days. Both retail and wholesale trades are undergoing the usual midsummer lull, and there is little improvement in collections. The wheat yield is larger than that of last year, in spite of smaller acreage sown, and there is still a good demand for harvest hands in western counties.

Strictly business building permits issued since the first of the year in Fort Worth amount to one and one-half million dollars. Bank clearings last week totaled \$9,362,875, being an increase over those for the corresponding week of 1923.

MOBILE.—Wholesalers continue to report business very quiet, and in some lines volume is considerably less than that during the same period a year ago. Retailers are inclined to buy very conservatively, in fact, are purchasing mainly for immediate requirements. There has been little or no improvement in the lumber market, but crop conditions in this section are favorable at the present time.

SHREVEPORT.—Retail lines complain of dull business, though sales are being stimulated to some extent by extensive advertising and concessions in prices. Shreveport building permits for the first half of this year totaled \$4,523,925, against \$4,679,969 for the same period last year. The lumber market is still depressed. Growth of cotton is fair to good, though stand somewhat spotted, on account of the backward Spring. Considerable damage to corn from drought is reported.

CHICAGO.—Sales in the wholesale trade show a substantial increase over those of the previous week, as well as the corresponding week last year, and have engendered a more hopeful feeling about Fall business. Retail distribution of merchandise is somewhat quiet, except in Summer lines, which are moving well. Hot weather supplies of all kinds are in brisk demand. Vacation trade is good, although not quite up to that of a year ago.

Manufacturing shows a slight further curtailment, and building materials are less active; in some quarters prices are more easy. Construction work continues on a large scale, however, and these operations seem likely to continue uninterrupted into the Fall. Hides are moderately active, some July packers selling at $\frac{1}{2}$ c. premium over prices paid for June slaughter. Collections are satisfactory and are running slightly ahead of those for the corresponding time last year.

CINCINNATI.—Somewhat better feeling is apparent in various trade circles, with a slightly improved tone. Reports from the iron and steel industry show that there is occasional evidence of renewed buying in some branches of the trade. Conditions in the shoe industry are somewhat encouraging, orders being placed for Fall deliveries are on the increase and jobbing trade in this line has been benefited by bigger retail sales. White shoes especially have been in good demand.

There has been a fairly active demand for contractors' equipment, though general factory and mill supplies continue quiet and prices are rather unsteady. Demand for automobile specialties and accessories is backward, as the result of a recession in the automobile trade. Retail trade has been stimulated by special sales and the movement particularly of Summer apparel and women's and children's wear is reported to be in fair volume.

CLEVELAND.—General business conditions here are considerably retarded, there being a dullness in most lines. Both retail and wholesale stores have disposed of less goods in the past month than for same period of last year, with the exception of the distributors of food products. Agricultural conditions are not of the best, particularly in the northern part of the State, farmers being retarded in planting, though the hay crop will be exceptionally good. Vegetables for canning have been injured some by continued rain, but the fruit crop looks good.

Unemployment is showing some increase, the automobile business is picking up and manufacturers of motor buses are understood working to capacity. While the tire output has been considerably reduced and prices cut, manufacturers are now taking on help. Home building in this vicinity has slackened somewhat. Reductions have been made in material costs, but as a rule prices have been fairly steady. Real estate sales are slow.

DETROIT.—Trade here has responded remarkably well to the warmer weather, and seasonable merchandise has moved more freely, under the impetus of special sales and reduced prices. Public buying power, while somewhat modified, has not been seriously reduced by the temporarily-depressed industrial conditions. Jobbers and wholesalers report business as quiet, on the whole, with filling-in orders and spot buying predominating.

Manufacturing enterprises, chief among which is the automotive industry, are still marking time, with more or less depleted forces and restricted output. The general trade tone is conservative. Building conditions continue fairly active, with several projects running into the millions under way, but a falling off is noted on the smaller contracts. Collections in some lines evidence an improvement.

INDIANAPOLIS.—Although there was a considerable increase in unemployment in the month of June, amounting to 4 per cent. in the leading industries, a canvass of 16 principal manufacturers showing that the percentage

of employment for the month was 83.9, there is a strong feeling of optimism as to the future. Business men in general believe that trade will be slow for some little time to come, but are confident that it has nearly reached the turning point.

The situation in all lines of trade, manufacturing, jobbing and retailing is such that there is caution in buying, and purchases are being made for immediate wants only. As a consequence, stocks are not heavy, which makes the prospect more favorable. There continues to be considerable activity in building, and the year is likely to prove a good one in that line, although there will be some reduction in volume. Seasonable weather is improving purchases in many lines.

ST. PAUL.—Seasonable wearing apparel, both men's and women's, is moving in a satisfactory volume at retail, owing to continued favorable weather. Other classes of merchandise are also moving slightly better, through well advertised July clearance sales. Manufacturers and wholesalers, as a rule, are doing a slightly increased spot business. In dry goods, notions, clothing, men's furnishings and footwear, sales the past few weeks in immediate business showed a slight gain, but the season's volume is not equal to that of a year ago.

Commitments placed for Fall and Winter merchandise are quite reduced, when compared with those on hand at this time a year ago, and there is a tendency to delay orders. Hardware sales have improved and there has been a gain of close to 10 per cent. for the month. Harness is moving only in fair volume, except in Summer goods, which line is quite active. In drugs, chemicals and oils there has been a steady, fair trade. Crops in the Northwest are progressing favorably, thus creating a better feeling in the farming communities, as well as in the cities. Collections are a little better than at this time a year ago.

KANSAS CITY.—The heavy, high protein wheat yield of the chief Winter-producing crop States holds the center of the stage locally, and has started an optimistic wave which has already appreciably loosened the "tight" feeling of the past few months. The crop has started flowing into elevators, the heaviest buyers being the flour mills and larger grain concerns. Good prices are being paid for the crop. Flour prices are strengthening and a better milling business is expected. Mills here made 103,000 barrels last week, running at 69 per cent. of capacity.

Collections in all lines were reported better last week. The belated arrival of Summer, with low retail stocks, has favorably influenced spot business, and July volume is reported well above the usual mid-summer level. Dry goods and furnishings concerns are obtaining fairly good orders for Fall delivery in hosiery, underwear, sweaters, duck coats, and work clothing, but piece goods are dull.

SAN FRANCISCO.—Local jobbers report a slight gain in business during the week, and large retail houses are maintaining a fair volume, aided by mid-season sales and advertising. While country collections are spotted, and in some localities quite slow, the removal of barriers against California products, allowing free shipments of grain, meats and fruits, has greatly relieved a tightness in certain districts and thereby benefited business in general. In favored districts, where crops have not suffered for want of water, conditions are good. Lumber shipments again equal production and indications point to continued active movement during the Fall. Real estate transactions in San Francisco for six months were only slightly below those for the same period of 1923.

LOS ANGELES.—An upward tendency, with a better feeling and more activity is commencing to register in general business conditions. Leading retailers, including department stores, jewelers, men's clothing and furnishings,

(Continued on page 8)

SURVEY OF CANNING INDUSTRY GOOD MOVEMENT OF GROCERIES

Maryland and Delaware Canners Finding it Difficult to Contract for More Acreage

IT was undoubtedly the early intention of growers in Maryland and Delaware to pack an immensely increased amount of canned foods during 1924, but the weather has had such an adverse effect on fruits and vegetables that this is possibly the most unusual season in the canning industry, and the outcome cannot be predicted with any reasonable degree of accuracy. The entire canned foods market is better cleaned up of spot canned goods than ever before, even during the war.

Reports from canners in different regions of Maryland indicate that general crop conditions are decidedly uncertain at this time. From the planting of peas, the earliest crop put into the ground, to tomatoes and corn, among the last of the staples, growers have taken advantage of every opportunity to get their fields planted. Progress of these acres has not been good. In this State, the total pack of new peas is quite satisfactory, both in quality and quantity, although expectations have not been realized. Maryland's pea pack last year was 591,000 cases. The market is badly in need of canned peas, which are being absorbed as fast as the canners can deliver them. There is no probability of a surplus, even after the season has terminated.

The tomato crop, already late, is struggling against adverse conditions and most canners are declining to sell any more futures, being worried about the orders which they have already booked. Production on the eastern shore, already expected to be below normal as a result of the wet weather and a scarcity of plants, is likely to be reduced still further by an uncommonly severe epidemic of early blight. All canners in that section of the State have withdrawn from the market and they find it impossible to contract for any additional acreage at any price. Acre after acre of tomatoes has been plowed up. Some have been reset, but quite a few fields are being planted with other crops. In addition to the black-rot affecting tomatoes, unprecedented numbers of parasites of all kinds have been destroying crops and fruits. There are likely to be no August tomatoes, inasmuch as the main crop will probably not be ready until the forepart of September. Moreover, the visible supply of spot tomatoes is being gradually reduced by steady drains and will undoubtedly be exhausted before the new crop is available. The 1923 production of tomatoes was 243,300 tons, but it believed that this year's crop will be considerably less.

Corn has been better planted here than in some of the leading corn-canning centers, although the planting was at least two weeks late, but the crop has suffered badly from too much rain and cool weather. The yield will depend entirely on growing conditions between now and the middle of September. The 1923 crop in this State was 20,200 tons, Maryland ranking third from the standpoint of production. Buying of futures was rather active during last week, at slightly advanced prices. Corn, both spot and futures, seems safe to buy at current quotations.

San Francisco Grocery Trade

SAN FRANCISCO.—Grocery jobbers report an increased country business, especially in those districts where normal distribution has returned. Summer resorts are now in full swing and country travel is large. Chain stores are doing much to keep retail prices to lower levels, and prices generally have declined about 5 per cent., although there have been some advances recently in canned goods. Fruit associations, that have been working to get the best possible prices for their members, are being paid higher prices for No. 1 stock.

Most Sections Report Increases in Sales During First Six Months of Year

BOSTON.—The volume of sales of groceries at this period has decreased a small percentage, as compared to that of last July. The downward movement was accentuated in June, due, to a certain extent, to a number of institutions closing until the Fall. There has been little change in prices, with the exception of flour which has risen a little; also canned goods. Stocks at the present time are small and will remain so until September.

Importers are experiencing a very dull period. In many cases their business has fallen off 50 per cent., as compared with last year's figures. Price of olive oil recently increased 10c. a gallon. Wholesalers and brokers report collections as good as they were last year, while importers find them poor.

PHILADELPHIA.—While some wholesale grocers have recorded declines of 3 and 4 per cent. in the volume of their business, as compared with that for the first six months of 1923, the majority find that sales are larger and profits greater. In some instances, increases have been as high as 35 per cent. Prices generally are slightly lower, flour, dried peas, beans, sugar and canned goods being the chief articles for which lower levels have been recorded, although in most cases the reductions have been exceedingly small.

The usual amounts of canned fruits and vegetables have been sold for future delivery and it is the general opinion that Fall and Winter business will be satisfactory. There may be some advance in the prices of canned peas and tomatoes, due to small crops in several States; but easier trends are anticipated for fruits, especially peaches, as Georgia is expecting a seven million bushel crop, against a five million one last year. Trade in general is buying conservatively, but stocks are low so that even average demand will accelerate buying interest.

PITTSBURGH.—Grocery trade has held up very well in this immediate district, although not quite up to normal in the coal mining districts. Staple groceries are selling in good volume, although specialties are somewhat slower than usual. This is quite a large distributing point, covering a territory within about a hundred miles. In the manufacture of pickles, preserves, and condiments, a very large volume of business is transacted; several thousand people are employed, and trade has held up better than in most lines, although the preserving season is later than usual. Prospects appear to be very fair for a good Fall business. Collections are fair to slow, usually the latter in mining districts.

ST. LOUIS.—Sales in the general grocery trade, as compared with those of last year for the first six months, are about 4 per cent. greater. Prices on the majority of food products are strong, with advancing tendencies. Raw sugar, during the early part of June, especially Cuban, reached new low levels for the year, but on account of large berry and cherry crops, buying by retailers, augmented by demand of consumers, produced a turn to stimulate an increase of retail buying. Because of the late Spring, that caused the tardy arrival of garden truck on the market, there has been a heavy movement of canned goods.

Candy has been moving in the usual volume, though rather dull for the season. Demand in groceries is termed fair, and supply is equal to requirements, yet in some cases, payments have to be made in advance to get hold of large quantities. Coffee market at the present time is active, with higher prices predicted from Brazil. Spot volume of groceries is somewhat less, but sales for Fall delivery are heavier than those of last year. Supply of peas is short, many packers

(Continued on page 13)

BUILDING PERMITS FALLING OFF GENERAL BUSINESS CONDITIONS

Third Consecutive Monthly Decrease Reported —Gain in Central Western States

EACH of the last three months has shown a decrease in the value of building permits issued at leading cities of the United States, the June total for 106 centers being \$220,344,000. This is about 12 per cent. less than the aggregate reported for May, but is a little more than 5 per cent. in excess of the figures for June, 1923. One section of the country, however, accounted for all of the increase over the permits of a year ago, the Central Western States disclosing a gain of 38 per cent., due chiefly to much larger amounts at Chicago and Detroit. A considerable increase also occurred in the Middle Atlantic group and there was some gain in the Western States, but the total for the Pacific Coast was smaller by fully 25 per cent. and the value of the permits issued in New England was reduced by about 17 per cent. In Greater New York, moreover, there was a moderate decrease.

June:	1924.	1923.
Boston ...	\$2,489,000	\$3,133,000
Bridgeport	262,000	306,000
Hartford ..	1,194,000	1,617,000
Lawrence..	486,000	867,000
Manch'st'r.		
N. H....	176,000	318,000
N. Bedford	470,000	637,000
N. Haven..	510,000	1,609,000
Springfield,		
Mass. ...	1,039,000	719,000
Providence	1,833,000	2,967,000
Worcester.	2,158,000	705,000

N. England \$10,617,000 \$12,728,000

June:	1924.	1923.
Albany ...	\$1,568,000	\$836,000
Allentown..	251,000	216,000
Bingh'ton..	949,000	438,000
Buffalo ...	2,668,000	1,947,000
Camden ...	289,000	461,000
Erie ...	517,000	244,000
Jersey City	1,020,000	820,000
Newark ...	2,624,000	1,832,000
Paterson ..	663,000	379,000
Phila.	10,937,000	8,371,000
Pittsburgh.	2,476,000	3,181,000
Reading ...	494,000	294,000
Rochester..	1,558,000	1,393,000
Schen'tady	528,000	812,000
Scranton..	461,000	253,000
Syracuse ...	676,000	940,000
Trenton ...	583,000	579,000
Troy ...	361,000	169,000
Utica ...	1,211,000	695,000
Wilkes-B..	316,000	331,000

Mid. Atl. \$29,250,000 \$24,192,000

June:	1924.	1923.
Atlanta ...	\$652,000	\$2,540,000
Baltimore..	3,727,000	2,019,000
Beaumont..	149,000	163,000
Birm'gh'm.	722,000	842,000
Charleston,		
S. C.	25,000	9,000
Charleston,		
W. Va. ...	173,000	319,000
Columbia,		
S. C.	182,000	1,512,000
Dallas ...	1,500,000	94,000
El Paso ...	156,000	419,000
Jack'ville.	418,000	2,882,000
K. C. Mo..	1,380,000	335,000
Knoxville..	599,000	1,517,000
Memphis ..	1,305,000	62,000
Miami ...	805,000	172,000
Mobile ...	82,000	702,000
Muskogee..	16,000	1,397,000
Nashville..	1,192,000	931,000
N. Orleans.	1,015,000	407,000
Norfolk ...	389,000	905,000
Oklahoma.	714,000	2,583,000
Richmond..	681,000	132,000
St. Joseph.	79,000	757,000
St. Louis ..	1,981,000	37,000
Savannah.	57,000	
Shreveport.	487,000	
Spartan'bg.		
S. C.	1,036,000	37,000
Tampa ...	60,000	167,000
Tulsa ...	460,000	540,000
Wash'ton..	3,706,000	3,545,000
Wheeling ..	357,000	620,000
Wilm'gton,		
Del.	305,000	241,000
Wilm'gton,		
N. C.	283,000	160,000

Southern. \$24,511,000 \$26,716,000

June:	1924.	1923.
Akron	\$701,000	\$552,000
Canton ...	433,000	392,000
Chicago ...	34,288,000	17,684,000
Cincinnati.	1,682,000	2,010,000
Cleveland..	4,676,000	2,977,000
Columbus,		
Ohio ...	1,224,000	1,568,000
Davenport.	286,000	136,000
Dayton ...	988,000	580,000
Des Moines	627,000	684,000
Detroit ...	13,239,000	8,608,000
Duluth ...	472,000	862,000
E. St. Louis	240,000	203,000
Evansville.	178,000	262,000
Fl. Wayne	720,000	1,023,000
Gd. Rapids	972,000	1,247,000
Indian'p'lis	1,755,000	1,925,000
Milwaukee.	3,140,000	2,856,000
Minne'p'lis	1,697,000	2,238,000
Peoria ...	693,000	281,000
St. Paul...	1,573,000	2,068,000
Saginaw ...	275,000	154,000
Sioux City.	268,000	397,000
So. Bend...	307,000	2,253,000
Springfield,		
Ill.	384,000	340,000
Superior ...	196,000	82,000
Ter. Haute	157,000	182,000
Toledo ...	1,922,000	1,111,000
Youngst'n.	523,000	611,000

Cen. West. \$73,616,000 \$53,281,000

June:	1924.	1923.
Butte	\$72,000	\$2,000
Denver ...	2,390,000	2,072,000
K. C. Kan.	497,000	366,000
Lincoln ...	211,000	117,000
Omaha ...	1,233,000	746,000
Pueblo ...	176,000	90,000
Salt Lake.	488,000	490,000
Wichita ...	184,000	602,000

Western ... \$5,251,000 \$4,485,000

June:	1924.	1923.
L. Angeles.	\$10,293,000	\$15,074,000
Oakland ...	2,379,000	2,651,000
Portland ...	2,344,000	2,166,000
Sac'mento..	428,000	862,000
San Fran..	3,899,000	4,213,000
Seattle ...	1,893,000	4,863,000
Spokane ...	161,000	237,000
Tacoma ...	547,000	262,000

Pacific ... \$21,944,000 \$30,328,000

June:	1924.	1923.
N. England	\$10,617,000	\$12,728,000
Mid. Atl...	29,250,000	24,192,000
Southern..	24,511,000	26,716,000
Cen. West.	73,616,000	53,281,000
Western ..	5,251,000	4,485,000
Pacific ...	21,944,000	30,328,000

Total ... \$165,189,000 \$151,730,000

June:	1924.	1923.
Manhat'n..	\$31,766,000	\$25,227,000
Bronx ...	5,553,000	5,160,000
Brooklyn..	10,550,000	18,749,000
Queens ...	6,220,000	7,238,000
Richmond.	966,000	1,006,000

Total ... \$55,155,000 \$57,380,000

U. S. ... \$220,344,000 \$209,110,000

† Not included in total.
‡ Figures not available.

(Continued from page 6)

boots and shoes, furniture and women's wear, finding their sales and collections not only satisfactory, but beyond calculations, so far, as Summer months, owing to the absences of regular customers, are usually more or less slow.

Prominent wholesale distributors of boots and shoes, men's clothing and furnishings, notions, millinery, women's wear of distinctive value and design, groceries, teas and coffees, machinery, industrial equipment, hardware specialties, and woodenware are satisfied with sales and returns from their customers and their disposition to, in some cases, change from short or hand-to-mouth buying to more liberal purchases. The banks are reported in good shape, with money in slightly more active demand.

Every indication points to increasing prosperity for the stockyard recently established here, as 13,064 cattle, 4,938 calves, 17,758 hogs and 23,055 sheep were sold during June.

PORTLAND.—Jobbing business is holding up well and all signs still point to an improvement in the volume of Fall trade. Retail business is fair but shows the effect of the vacation season. Mid-summer slowing down of the lumber industry is indicated in the statistics for the past week, production being only 47,527,818 feet, or about half of normal. Orders dropped to 63,127,139 feet, the smallest for any week this year, with 45 per cent. of the sales for water delivery, 16,668,622 feet for domestic ports and 11,849,900 feet for export. Since the beginning of the year production by West Coast mills has been 2,565,603,357 feet, or 3.06 per cent. less than for that in the same period last year and 18.40 per cent. more than that of two years ago.

The first cargo sale of new crop wheat was made for shipment to Europe. Prices are steadily advancing and growers are bullish. The harvest area is spreading and the grain is found of good quality, but the yield is light. The Oregon crop is estimated at 14,656,000 bushels, about half of last year's production and 20 per cent. less than the ten-year average. The oats and barley crops are also below the average.

Apples are sizing well, but fruit is dropping because of the very dry soil conditions. The Oregon crop is estimated at 4,146,000 boxes, as compared with 5,250,000 boxes in 1923. Potato acreage in the State has declined from 44,000 to 43,000 acres, and because of the lack of rain the condition of the crop is placed at 75 per cent., indicating a production of 3,800,000 bushels, as against 4,180,000 bushels last year.

Wool buying has continued without interruption, another half million pounds being taken by dealers during the week. Prices have shown no further advance. Additional shipments of lambs have been made to Eastern markets with returns satisfactory to growers.

SEATTLE.—July building is expected to run well in excess of the two million dollar mark. Plans for new constructions, aggregating \$1,265,000 are now being considered, and if no other large work is started the total will run well beyond the monthly average for the first half of the year. The charter market, however, continues lifeless. Extra tonnage brought to this side in June had a temporary bearish effect. The intercoastal market is not strong; \$14 will procure parcel space.

Customary July Fourth shutdown in the lumber industry is being extended by some mills. Repairs are being made to machinery and equipment. Commercial logging operations continue quiet; about 70 per cent. closed. A sufficient volume of logs is at tide water to allow mills capacity operation for some time. Volume of foreign and domestic business of Seattle and the Washington customs district for July is expected to approach the total of more than \$34,000,000 for the month last year. The record for the year so far is ahead of the record for last year.

MONEY MARKET REMAINS EASY

Call Loan Rates Return to a 2 Per Cent. Basis
—Commercial Paper Charge Lower

MONEY on call returned to a 2 per cent. basis this week, there being no variation from that rate either for new loans or renewals. At the same time, outside the Stock Exchange loans were reported as low as 1½ per cent., where the collateral was exceptionally good. Time money was quoted at 2¼ to 3 per cent. for sixty to ninety days, and at 3¼ to 3½ per cent. for the longer periods. Most of the business done was for the ninety-day period, with the charge generally at 3 per cent. A marked feature of the money market this week was the reduction in the rates on commercial paper to 3¼ to 3½ per cent. for the best names, and to 3¾ per cent. for others not so well known. The inside rate of 3¼ per cent. was reported as the generally prevailing charge for good merchants' paper, and was the lowest quotation named since early in 1914.

The feature of the foreign exchange market this week was the sharp upturn in demand sterling, which carried the rate to within 1½ points of the highest level of the year, made on April 23. The early advance amounted to 1½c. and was attributed to buying for the account of London and Canadian banks, with some purchases, also, for the speculative long account. The upward movement was later checked by profit-taking and for a time rates fell back below the closing figures of last week, only to resume their rise when a renewal of the heavy demand from abroad appeared. The latter was predicated on the belief that there would be a favorable outcome to the London conference on the Dawes plan, which began on Wednesday.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.36½	4.38	4.35½	4.37	4.36½	4.37½
Sterling, cables...	4.37½	4.38½	4.36½	4.37½	4.36½	4.37½
Paris, checks...	5.16	5.25½	5.15½	5.15	5.09½	5.12
Paris, cables...	5.17	5.26½	5.16½	5.16	5.10	5.12½
Antwerp, checks...	4.57	4.66½	4.54	4.56	4.54½	4.57½
Antwerp, cables...	4.58	4.67½	4.55	4.58	4.55	4.58
Liège, checks...	4.32	4.33	4.33	4.30½	4.30½	4.30½
Liège, cables...	4.33½	4.34	4.34	4.31½	4.31	4.31
Swiss, checks...	18.25	18.42	18.23	18.21	18.18	18.16
Swiss, cables...	18.27	18.44	18.25	18.23	18.20	18.21
Gulden, checks...	37.73	37.79	37.78	37.82	37.85	37.89
Gulden, cables...	37.77	37.83	37.82	37.86	37.89	37.92
Pesetas, checks...	13.34½	13.35	13.28	13.27½	13.27	13.24
Pesetas, cables...	13.36½	13.37	13.30	13.29½	13.29	13.26
Denmark, checks...	16.16	16.09	16.07	16.19	16.18	16.04
Denmark, cables...	16.20	16.13	16.11	16.23	16.20	16.08
Sweden, checks...	26.60½	26.60	26.58	26.58	26.59	26.58
Sweden, cables...	26.64½	26.64	26.62	26.62	26.61	26.62
Norway, checks...	13.44	13.44	13.45	13.44½	13.43	13.37
Norway, cables...	13.48	13.48	13.49	13.48½	13.45	13.41
Montreal, demand...	99.94	99.94	99.93	99.93	99.93	99.25
Argentina, demand...	32.00½	32.84	32.59	32.60	32.50	32.38
Brazil, demand...	9.45	9.25	9.25	9.50	9.75	9.80
Chili, demand...	10.25	10.50	10.17	10.50	10.25	10.10
Uruguay, demand...	78.00	78.50	77.52	77.50	76.62½	76.35

Money Conditions Elsewhere

Boston.—Money market is quiet, but rates are slightly firmer. Call money is 3 to 3½ per cent. Most commercial paper names are quoted at 3¼ to 3¾ per cent., but supply is small and demand light. Customers' loans are 5 to 5½ per cent.

Memphis.—Money is plentiful and demand rather slow. Rates have an easier tendency, but lenders are discriminating rather carefully.

Chicago.—Money conditions continue easy. Commercial paper is demand is rather light. Brokerage loans are on a basis of 5 per cent. over-the-counter 4¾ to 5½ per cent. Borrowing demand is light. Investment demand is good.

Cincinnati.—Easy conditions prevail in the money market, but demand is rather light. Brokerage loans are on a basis of 5 per cent. and commercial loans are quoted at 5½ and 6 per cent., depending upon the class of security in evidence. Increased activity has been shown in the bond market.

Kansas City.—Commercial bank deposits are still running heavy, with little demand for money, and rates are 5½ to 6 per cent.

The Geological Survey reports that 4,753,448 tons of gypsum were mined in the United States during 1923, or about 36 per cent. more than in 1922.

Gain in Bank Clearings

DUE chiefly to a large gain at New York City, bank clearings at leading centers of the United States this week show an increase of 14.5 per cent. over those of a year ago, this week's aggregate being \$7,746,788,000. The New York City clearings of \$4,691,000,000 are 23.0 per cent. in excess of the amount reported in this week of 1923, and the total for the outside centers—\$3,045,788,000—shows a gain of 3.2 per cent. Relatively the best exhibit is made by Dallas, with an increase of 36.6 per cent., but Seattle reports a loss of 35.5 per cent.

Average daily bank clearings for July to date, and for preceding months, are compared herewith for three years:

	Week July 17, 1924	Week July 19, 1923	Per Cent.	Week July 20, 1922	Per Cent.
Boston.....	\$393,811,000	\$376,656,000	+ 4.6	\$346,000,000	+13.8
Buffalo.....	49,562,000	50,133,000	- 1.1	42,290,000	+17.1
Philadelphia...	521,000,000	501,000,000	+ 4.0	462,000,000	+12.6
Pittsburgh...	157,716,000	167,773,000	- 6.9	1.....	.....
Baltimore...	90,501,000	94,738,000	- 4.5	83,068,000	+ 8.9
Atlanta.....	54,300,000	48,350,000	+12.3	38,732,000	+40.2
Louisville...	33,105,000	30,920,000	+ 7.1	27,357,000	+21.4
New Orleans...	48,869,000	43,396,000	+12.7	42,690,000	+14.5
Dallas.....	36,478,000	26,710,000	+36.6	23,947,000	+52.4
Chicago.....	660,998,000	618,707,000	+ 6.8	553,454,000	+19.0
Detroit.....	161,342,000	142,010,000	+13.7	115,244,000	+40.0
Cleveland...	115,077,000	122,109,000	- 5.8	104,049,000	+10.6
Cincinnati...	78,227,000	74,690,000	+ 4.8	65,830,000	+15.8
Minneapolis...	73,162,000	71,094,000	+ 2.9	62,494,000	+17.1
Kansas City...	140,716,000	135,481,000	+ 3.8	132,336,000	+ 6.3
Omaha.....	39,900,000	44,090,000	- 9.5	39,595,000	+ 0.8
Los Angeles...	145,187,000	151,767,000	- 4.3	102,605,000	+41.3
San Francisco...	180,200,000	167,600,000	+ 7.1	145,800,000	+23.0
Seattle.....	28,281,000	42,419,000	-35.5	30,547,000	+ 7.6
Portland....	39,406,000	39,488,000	- 0.2	31,552,000	+25.0
Total.....	\$3,045,788,000	\$2,932,233,000	+ 3.2	\$2,450,673,000	+ 18.8
New York....	4,691,000,000	3,814,000,000	+23.0	4,320,400,000	+ 5.6
Total All....	\$7,746,788,000	\$6,766,233,000	+14.5	\$6,771,073,000	+ 0.1

Average Daily:
July to date, \$1,362,734,000 \$1,231,145,000 +10.6 \$1,190,440,000 + 4.4
June..... 1,285,374,000 1,217,901,000 + 5.5 1,154,920,000 + 5.5
May..... 1,196,000,000 1,205,350,000 - 0.4 1,165,412,000 + 2.6
April..... 1,226,468,000 1,214,677,000 + 1.0 1,137,044,000 + 7.9
First Quarter 1,282,024,000 1,247,097,000 + 2.8 1,085,883,000 +18.1

†Percentage not given as Pittsburgh report is omitted.

Silver Movement and Prices.—British exports of silver bullion for this year up to July 2, according to Messrs. Pixley & Abell, of London, were £2,456,854, of which £2,142,864 went to India and £313,990 to China. Last year, for the corresponding period, exports were £5,982,932, of which £4,986,632 went to India and £996,300 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence	34½	34½	34½	34½	34½	34½
New York, cents	67½	67½	67½	67½	67½	67

Record of Week's Failures

Section	Week July 17, 1924		Five Days July 10, 1924		Five Days July 2, 1924		Week July 19, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	99	153	53	86	62	91	63	96
South	50	99	43	106	38	70	31	73
West	52	92	56	101	45	77	41	76
Pacific	16	44	21	44	20	40	18	42
U. S.	217	388	173	337	165	278	153	287
Canada	21	37	30	49	14	30	23	53

Chicago Steel Output Smaller

Chicago.—Production and prices of steel in this district continue to recede, but the declines are less pronounced than they have been in the last few months and in some departments there are signs of improving demand. Bar bookings of the leading producer last week were the heaviest in six weeks. This maker has blown out another furnace, leaving 13 out of 27 active, with ingot production about 40 per cent. of capacity. Inquiries from oil tank and automobile interests are more frequent. The latter have been drawing heavily on stocks and within a few weeks are expected to be in the market for large tonnages. Demand for rails and track fastenings is not heavy, but orders are coming in steadily. Pig iron is firmer at \$20. Scrap prices are advancing. Heavy melting steel is \$1.50 to \$2 a ton higher than the quotations a week ago.

Domestic mills have entered into the production of broadcloth shirtings in a large way, and imports are lessening.

STEEL INDUSTRY REMAINS DULL STRENGTH IN HIDES CONTINUES

Average of Mill Operations in Pittsburgh District Only About 35 Per Cent.

DULNESS continues to prevail in the iron and steel trades, and operations of the mills in the Pittsburgh district are apparently not averaging over 35 per cent. Production is less than it was in June, which showed a large decrease from that of May. By working the forces part time, mills are trying to avoid laying off men entirely, so that, proportionately, not many men are out of work. Structural material is in lessened demand, a considerable portion of recent orders being for bridge work. Orders for finished steel are usually for small amounts. Sheets have been in somewhat better demand. Wire products have shown slight improvement. The pipe market is reported rather quiet. Pig iron is again very dull and prices continue weak. Production of tinplate has shown some reduction and domestic orders are few, although some Japanese business has been booked recently. A strike of employees in an independent mill, which recently reduced wages, is noted. Old material continues quiet, and heavy melting steel is quoted at \$17 to \$17.50. Production of coke has been curtailed still further, and demand is very light. Prices have been soft, and quotations per net ton at oven now are: Furnace coke, \$3; foundry coke, \$4.25 to \$4.75.

GENERAL BUSINESS CONDITIONS

MONTREAL.—In wholesale and manufacturing sections the usual mid-summer quiet is more or less apparent. Most textile mills are still operating on reduced time, and jobbers are awaiting, with considerable interest, the announcement of quotations on cottons for next Spring delivery. In groceries, there is a normal seasonable movement, with standard granulated sugar 15c. lower, and revised quotations for California raisins showing quite an advance. The tea market remains very firm. A marked lack of interest is still apparent in the iron market, and the lumber trade is reported as slow.

Haying is general throughout the district, and reports from the north shore and up to the Ontario border are generally favorable. In the Laurentians and on the south shore and eastern townships, reports are more or less spotty, but on the whole, a fair average yield of good quality is figured on.

CALGARY.—Real Summer weather has given some impetus to city retail trade, more particularly in lines of wearing apparel. In groceries there is a good seasonable demand. The boot and shoe trade has also shown improvement, and continuance of present normal business is expected until Fall, when an improvement is looked for.

Crop conditions in the southern part of the province are good. While some complaints are heard from certain sections of the North, due to lack of moisture, authorities on the subject express the opinion that the crop is not yet suffering. Failures continue on the down grade and collections are reported satisfactory.

VANCOUVER.—Owing to the several attractions here the last two weeks, retail trade has shown a decided improvement. Warmer weather has also increased demand for seasonable merchandise. Crop conditions generally are reported fairly good, and berry crops are now being placed on the market.

Renewed activity is being shown in the pulp and paper market, and building and construction work continue active, but there appears to be no general improvement in the lumber industry. Paint and varnish sales have been well maintained at retail, and automobile sales keep up a good average; used cars are in fair demand. Export business has been a little below average.

Prices for Both Domestic and Foreign Stock at Higher Levels

THE strength previously noted in domestic packer hides has continued, with native stock particularly strong. First trading in July native steers was at an advance up to 13c., and early this week a further ½c. increase was registered on sales of about 5,000. July extreme light native steers rose to 11½c., and packers are now firm at ½c. higher than last trading rates.

Country hide dealers have naturally increased their asking prices all around, owing to the active and stronger packer hide situation, but domestic tanners are slow to respond and their interest seems to center on extremes. Export buyers are not aggressive for 50-pound and up weights, and are talking lower.

In foreign hides, active trading has been noted at the River Plate, with prices holding firm to a shade higher, notwithstanding the fact that River Plate take-off is now in the mid-winter season. Uruguay frigorifico steers brought up to the equivalent of 14.9-16c. on latest business, and Argentines sold at 12½c. Common varieties of Latin-American dry hides are weak, with buyers talking ½c. down all around on Colombians. Other lines, however, are unchanged and a few thousand Central Americans brought the full recent outside figure of 14¼c.

Calfskins have ruled quiet, West and East, but hold steady. New York dealers are not carrying supplies of account, which is a sustaining feature. Last sales of 5 to 7 pounds were at \$1.55, with 7 to 9's at \$2.10, and 9 to 12's are quoted at around \$3. Some dealers' asking prices, however, are higher than these rates. Further trading is noted in 10 to 15-pound Chicago city's at 20c., and there are some reports that bids of 19c. have been refused for regular 8 to 15-pound selection.

Leather Business Somewhat Larger

REPORTS from Boston and Chicago note a somewhat larger business in shoe leathers, and prices generally, while showing little change, display indications, in certain instances, of being slightly firmer. Sole leather is selling better, particularly union trim backs. There was a recent movement in Boston to an Eastern sole cutter of 20,000, 12½-pound average, choice cow backs at up to 38c., and a decided scarcity of light union leather has caused a firmer market for that grade. Locally, transactions in union backs show no individual sizable movements, but steady sales of smaller quantities are noted. The large sole leather tanner here quotes light leather at 36c. to 38c., and medium backs at 38c., tannery run. Curtailed production is reported to be chiefly responsible for the present scarcity of desirable light leather. Independent tanners state that desirable oak tannages sell without effort. While shoe manufacturers now starting up have purchased cautiously, all of the orders call for as quick shipment as possible.

In upper leather, there are indications of a revival in patent leather, following the dullness in June. The general tendency in upper leather is toward staple lines and colors, with blacks, nut browns and light tan predominating. The consensus of opinion is that black will prove the leader throughout the balance of the year.

Footwear salesmen are taking the road and factories generally are starting up, with some having a fair amount of business on their books. Reports from Boston note larger sales, and demand for women's staples has increased. In novelty lines, the market is generally waiting.

There has been a speculative rise in burlap prices abroad that has been strongly resisted in this market. A large jute yield is promised, and it is believed that burlaps will be plentiful enough later on.

SENTIMENT IN TEXTILES BETTER COTTON MARKET STILL STRONG

Slow Gain in Demand for Merchandise, and
More Confidence Being Shown

A SLOW gain in demand for merchandise is reported in primary dry goods markets, and in some divisions of textiles curtailment of production has been checked. The higher prices farm products are bringing in speculative markets is one cause assigned for the improved sentiment shown, but there is also a much better prospect of all Fall goods being taken when due to retailers, and a larger attendance of buyers in the markets has given a broader basis for confidence.

It has been decided by the largest producer of men's wear goods to postpone Spring, 1925, openings until next month, and some of the wash fabrics houses that usually open lines at this time have decided to wait for another few weeks before naming prices. Silk manufacturers continue to report an improvement in the call for all silk goods.

Among the larger factors in cotton goods channels, there is a growing fear that buyers may postpone filling their normal requirements until it is disclosed that scarcity in some lines has been brought about through prolonged curtailment of production. While this might lead to a rapid rise in prices again, it is thought that it would bring about another period of excessive buying. It has already been shown that in some of the napped cottons for Fall the mills have greatly curtailed output, so that needs now becoming apparent must be filled from future production.

The course of foreign textile trade of late has been more in favor of the domestic manufacturer, imports being lighter and exports a little heavier.

Cotton Goods Demand Irregular

NUMBERS of buyers of staple and fancy merchandise were in the dry goods markets during the week, and their operations were of a conservative character. Since new prices were named on 4-4 bleached cottons, the movement has been better. Percales and gingham show little change. Some few lines of wash fabrics were opened, but most lines will not be shown until toward the first of September. Print cloths, sheetings and other staple gray cottons were in moderate demand, with prices well maintained. Fine combed cotton goods have been in better call, notably some of the shadow stripe sateens, broadcloths, silk and cotton goods, and some of the voiles. Colored cottons are quiet. Napped cottons are firmer and a larger inquiry is reported for them. Sheets and pillow cases are being bought a little more freely.

Tropical weights of men's wear worsteds have been opened for Spring by some mill agents, and other goods of this character will be priced in the next couple of weeks. But the largest producer of men's wear for Spring has announced that openings will be postponed until next month. Further business is coming forward on fine dress goods and cloakings. Many of the staple numbers of dress worsteds are irregular in price, due to individual trading conditions.

Reductions of 10 to 15 per cent. were made in some lines of heavyweight cotton Fall underwear, and sales have been stimulated. Other lines are also being revised. Activity in fancy hosiery continues to increase, but prices are irregular.

It was announced that there will be no change in artificial silk prices, and this has tended to steady the fabric markets. All silk goods are selling much better, although small lots are being taken. Some silk mills are beginning to resume full production, after being partly idle for several months.

Sales of print cloths at Fall River last week reached 30,000 pieces, chiefly odd constructions. In the New York markets, sales were estimated at about 200,000 pieces, including some goods for delivery through September.

Further Sharp Advance in Prices, Chiefly on
Unfavorable Crop Reports

THE price movement in grains was the overshadowing feature of speculative markets this week, but the action of cotton prices was again significant. Despite the monthly report showing a further decrease in domestic consumption, prices for the Southern staple held at a high level, such declines as occurred resulting chiefly from profit-taking. A reaction on Tuesday did not seem surprising, after the recent sharp rise, and it was soon followed by a renewed advance, with the active options averaging about 120 points higher at the end of Thursday's session than at the close on the preceding Saturday. The striking upturn in grain prices was a factor in the strength that prevailed in the cotton market, but the latter condition was due mainly to unfavorable crop news. Texas sent reports of hot, dry weather, with temperatures ranging from 100 to 107 in different parts of that State, and it was said that rain was also needed elsewhere in the Southwest. There was talk in the trade to the effect that the next government crop estimate may be bullish, and that possibility led to considerable fresh buying for long account. Up to the close on Thursday, the best prices reached were 31.45c. for July, 26.57c. for October and 25.75c. for December, while the local spot quotation touched 32.35c. A year ago, it was 27.35c. The Census Bureau's report on June consumption showed a total of only about 350,000 bales, or some 63,000 bales less than that for May, and the exports fell below 231,000 bales, or fully 95,000 bales less than the shipments of the earlier month. The detailed official returns are given at the bottom of this column.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29.94	30.28	30.03	30.40	31.35	31.42
Oct.	25.26	25.32	25.04	25.78	26.47	26.41
Dec.	24.57	24.60	24.24	24.90	25.73	25.47
Jan.	24.47	24.38	24.11	24.85	25.60	25.40
March	24.64	24.67	24.30	25.00	25.35	25.67

SPOT COTTON PRICES

	Sat. July 12	Mon. July 14	Tues. July 15	Wed. July 16	Thurs. July 17
New Orleans, cents....	30.10	29.25	28.60	28.90	29.50
New York, cents.....	30.95	31.10	31.05	31.45	32.35
Savannah, cents.....	28.75	28.50	28.55	29.30	29.30
Galveston, cents.....	29.55	29.25	29.00	29.25	29.60
Memphis, cents.....	29.00	29.00	29.00	29.00	29.50
Norfolk, cents.....	29.00	29.25	29.00	29.50	30.38
Augusta, cents.....	29.38	28.50	28.06	29.56	29.94
Houston, cents.....	28.50	28.50	28.10	28.60	29.30
Little Rock, cents....	28.75	28.75	28.75	29.25	29.25
St. Louis, cents.....	28.50	28.75	28.75	28.25	28.75
Dallas, cents.....	28.25	28.35	28.05	28.80	29.60
Philadelphia, cents....	28.50	28.50	28.50	28.50	28.50
Greenville	28.50	28.50	28.50	28.50	28.50

Cotton Consumption Again Declines.—Cotton consumed by American mills during June totaled 350,277 bales of lint and 39,583 of linters, compared with 413,649 bales of lint and 42,481 of linters in May, this year, and 542,036 bales of lint and 48,944 of linters in June, last year, the Census Bureau announced this week.

Imports during June totaled 13,641 bales, compared with 16,017 in May, this year, and 13,367 in June, last year. Exports during June totaled 230,979 bales, including 13,381 bales of linters, compared with 326,357 bales, including 19,255 of linters, in May, this year, and 214,851 bales, including 1,902 of linters, in June, last year.

Month.	Domestic Consumption			Exports		
	1924.	1923.	1922.	1924.	1923.	1922.
Jan.	576,644	610,306	526,552	546,253	473,436	475,910
Feb.	507,867	566,805	472,336	482,216	359,607	338,440
Mar.	483,928	624,264	518,450	332,168	318,210	461,484
Apr.	480,010	576,514	443,509	320,774	259,584	598,209
May	413,649	620,854	495,674	326,357	160,368	469,397
June	350,277	542,026	507,809	230,979	214,851	491,079
July .....	.....	461,575	458,548	.....	171,469	373,742
Aug. ....	.....	491,604	527,404	.....	244,415	272,308
Sept. ....	.....	483,852	495,344	.....	689,435	368,890
Oct. ....	.....	541,825	533,744	.....	771,722	798,664
Nov. ....	.....	531,631	579,190	.....	770,002	858,337
Dec. ....	.....	461,560	529,342	.....	845,581	607,853
Total...	.....	6,512,816	6,087,962	.....	5,288,680	6,114,318

ADVANCE IN GRAINS EXTENDED

Prices Touch Highest Levels of the Year,
After Early Decline

SELLING on a large scale by longs, who took advantage of the bullish enthusiasm to take substantial profits, turned the Chicago wheat market downward early this week, but another sharp rise occurred later. Trading was very active. It was reported that there was foreign buying, which absorbed much of the realizing, and cash interests also were credited with substantial purchases. All wheat options made new high price marks for the season this week. There is not much change in the Canadian situation, which has been responsible for most of the strength of the last week, beyond a few scattering rains. The recent advance in futures has checked export buying, but some business is being done in Gulf wheat at about 6½c. over September for last half of August loading. With a fuller realization of the crop losses in western Canada, a more active business in American wheat for export is expected.

All corn futures reached new high prices for the season this week. There was a rush to buy early, partly due to short covering, but when this demand was satisfied there was a good deal of backspreading in the way of selling September and buying December. The cash situation continues strong and the small amount of corn running from the country is remarkable, in view of current high prices. Weather conditions generally are favorable.

Oats reacted early, with wheat, and there was not much snap then to the demand. Cash demand is fair, but there is not much in Chicago to offer and it will be some time before there is any big run of new oats. Crop advices, however, are favorable.

Provisions have moved up a little, with considerable realizing, however, on long holdings. Cash demand is fair, and Liverpool lard prices continue to advance. Recent heavy hog receipts have left the market without much change.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.18½	1.23¼	1.22½	1.26	1.30½	1.26¼
Sept.	1.18½	1.23	1.21½	1.26½	1.29	1.24½
Dec.	1.21¼	1.28½	1.24½	1.29	1.32	1.27½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.07½	1.10	1.05½	1.10½	1.12½	1.09½
Sept.	1.00½	1.04½	1.01	1.04½	1.07	1.04½
Dec.	85½	87½	86	80½	94¼	92¼

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54½	55½	54½	55½	56½	55
Sept.	46½	47½	45½	48½	48½	47½
Dec.	48	49½	47½	50	50½	49½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81¼	85	83½	85½	87	85½
Sept.	81½	84½	83	85½	87½	85½
Dec.	84½	87½	86½	89½	91½	89½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Receipts.	Atlantic Exports.	
Friday	131,000	89,000	36,000	411,000	.....
Saturday	516,000	.....	15,000	326,000	.....
Monday	2,181,000	119,000	67,000	647,000	40,000	
Tuesday	1,069,000	40,000	8,000	449,000	8,000	
Wednesday	1,357,000	247,000	12,000	445,000	.....
Thursday	1,250,000	122,000	27,000	501,000	.....
Total	6,504,000	617,000	165,000	2,779,000	48,000	
Last year....	6,133,000	2,089,000	118,000	3,195,000	38,000	

The Department of Agriculture's first forecast of this season, issued on Wednesday, places the condition of corn at the lowest point ever reported on July 1, and points to a crop of 2,515,000,000 bushels, or about 500,000,000 bushels less than last year's harvest.

IRREGULAR MARKET FOR STOCKS

Industrial Shares Lose Ground, but Forward
Progress of Rail Issues Continues

THERE was a further display of strength in the stock market at the beginning of this week, but before the first day's business had ended an irregular trend appeared in the industrial division, which later developed into positive reaction. The preceding irregularity was largely the result of profit-taking, and the selling of this character made only a slight impression upon prices. It was not until particular pressure against the oil shares came out that the movement in the industrial list was definitely reactionary. The selling of the last-named group found its first incentive in the reductions in gasoline prices at several points, and received further impetus from the stoppage of dividends on its common stock by the Sinclair Consolidated Oil Company. In the face of the weaker tone in the industrial division, the railroad shares moved upward, a helpful influence being the reports of prospective deals and combinations among the carriers. The buying of the low-priced railroad issues was on a heavy scale and practically all of them reached new high prices for the year, a distinction also achieved by Atchison, Topeka & Santa Fe, Southern Pacific, and Union Pacific, among the less-speculative class of shares. Next to the railroad issues, the public utility stocks were notable for the continuance of their upward swing. All of the local traction shares were in strong demand, and moved into new high ground for the year.

The bond market was hesitant for a short time at the beginning of the week, but thereafter the demand for railroad and public utility mortgages, particularly, brought prices forward, until at mid-week they were again at a new high average for the year. The advance in the carrier shares led to a brisk demand for the convertible issues, and the gains in that class of paper were of substantial amount.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	68.87	69.96	70.46	70.56	70.82	70.91	71.12
Ind.	76.51	74.37	74.28	74.29	74.10	74.23	74.42
G. & T. ..	71.75	74.27	74.07	73.97	73.82	73.77	73.77

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week	Last Year.	This Week	Last Year.
July 18, 1924	423,800	148,600	\$5,706,000	\$4,400,000
Saturday	935,200	282,300	11,739,000	5,838,000
Monday	1,030,500	343,500	15,385,000	7,474,000
Tuesday	1,003,400	418,500	17,256,000	7,585,000
Wednesday	1,069,800	639,400	14,987,000	8,067,000
Thursday	1,120,500	704,700	12,566,000	6,110,000
Friday .....	.....	.....	.....	.....
Total	5,583,000	2,534,800	\$89,647,000	\$39,474,000

Seattle Grocery Trade Survey

SEATTLE.—Volume of grocery business for the first half of this year has not been quite equal to that for the same period of 1923. There has been practically no change, however, in the level of prices. The tendency is now downward, but no reductions of consequence are expected. Conservative buying by wholesaler and retailer has obtained during the first six months, the general influence of the reduced lumbering operations having been to lessen demand.

The trade is optimistic, however, and improvement in the Fall is expected. Canned fruit outlook is for a fair supply, with demand good. Shortages, due to frost killing and the lack of sufficient moisture in some sections, are expected to develop. Canning operations are planned to handle about the same volume as last year. Closer buying by the public is reported by the retailer and reflected in the volume of orders. Summer trade is expected to continue quiet.

Some Pennsylvania silk mills are increasing production, after having been on a three-day-week schedule for most of this year.

Grocery Trade Survey

(Continued from page 7)

withdrawing bids on account of weather conditions being so unfavorable for the crop.

Outlook for canned goods prices this Fall, judging from present condition of crops, indicates higher values. The aggregate volume done by St. Louis grocers for 1923 reached a total of nearly \$126,000,000, an increase over the preceding year of fully \$5,000,000, and 1924 is expected to make an even better showing.

BALTIMORE.—Grocery business here in 1923 was only fair from the standpoint of volume, the increase over that of the previous year being only about 5 per cent. For the first six months of 1924, trade was about on a par with that of the same period in 1923, demand being largely for staple goods; luxuries and high-priced goods were not so readily salable. Local and nearby trade has been better than that in the strictly agricultural regions, but the retailer everywhere is still pursuing the policy of buying for immediate wants mainly.

There have been no noticeable price changes since the first of the current year, although the tendency with several articles is upward. During the first three months of this year, better grades of coffee advanced about 3c. a pound, while the cheaper grades showed an increase of 5c. to 6c.; reports of political disturbances in Brazil will likely cause further advance. All grades of tea are still high and quotations are quite firm, there having been no fluctuations of note during the past two years. Sugar declined about 10 per cent. last Fall, though this Spring there was a reaction and market quotations now are about \$6.83 per hundred pounds for the better grades. Present prices, however, are rather unsettled. Flour declined during the closing months of 1923, but during May and June there has been an advance of about 80c. to \$1 a barrel.

RICHMOND.—Sales in the grocery trade, both wholesale and retail, for the first six months of the year, are believed to compare favorably with those for the same period in 1923. A few wholesalers note an increase in the volume of their transactions of approximately 25 per cent. Supplies are adequate, except in certain grades of canned goods, where last season's pack is said to have become exhausted and

this year's pack has not yet been placed upon the market.

Prices rule firm, with a tendency to advance. This is especially the case with grain products and canned and evaporated fruits, in which recent price advances have been made of from 10 to 20 per cent. The outlook from the standpoint of prices, supply and demand, for the remainder of the year, is thought to be favorable, though no unusual activity is expected to develop.

CHICAGO.—Jobbers state that sales of groceries for the first six months of 1924 are equal to those in the same period of 1923, and in a few instances show an increase. Merchandise staples are less plentiful. California pack of fruits and vegetables will be normal, in spite of the drought. In the Central West, a protracted spell of cold, wet weather has retarded vegetable growth, and canners who had only a light sale of futures anticipate the pack to be about 75 per cent. of normal, for which they expect to get better prices.

Maryland canners have secured their pea crop, which was not too plentiful, but of a good quality. There is a great deal of uncertainty about tomatoes in Maryland and in Indiana. Wisconsin canneries state they will not be able to start on their pea crop for another couple of weeks. Vines are in good condition and quality is promising, but the crop will not be excessive. Corn is thirty days late. Prices promise to be firm and higher. The tea market is easy, with a new crop arriving, and prices are slightly less than they were a year ago. Sugar prices are lower, but coffee prices are higher than they were a year ago. Market for flour is easy, with supply exceeding demand. Collections are satisfactory.

DETROIT.—The grocery trade has probably felt the general depression less than any other line, so far as volume of business is concerned. Much of the retail grocery business of the city is handled by two or three large chain store enterprises, that buy direct in car lots for distribution to their various branches, which sell on a cash and carry plan, at a slight reduction over ordinary retail prices. A very considerable amount of the neighborhood trade is also carried on by the foreign element. Automobile stores, calling from door to door, are also coming into more prominence. Staples are in about normal demand, with so-called luxuries having a fair call. Prices in general are about on a par with those of a year ago. Wholesalers and jobbers report a satisfactory turnover, with road business reasonably good and collections, on the whole, satisfactory.

MINNEAPOLIS.—Sales of staple and fancy groceries show a very small gain this year, as compared with the corresponding period in 1923. Stocks are low throughout the Northwest, but purchases by country merchants continue on a very conservative basis. City sales, however, are in good volume and collections on current accounts are reported satisfactory. The recent advance in grain prices has stimulated trade to some extent, and a better feeling exists among merchants in the regions where agriculture is the leading interest. Prices have not changed much in the last eight months, and are expected to remain steady for some time to come.

DENVER.—Grocery jobbers report sales for the first six months of this year about on a par with those for the same period last year, with an increase in volume noticeable during the past two or three months, increasing as the season advances. Prices, aside from the regular seasonal fluctuations, have been steady, though weak, and there appears to be a downward tendency which is expected to continue for some time. Collections are quoted as from slow to fair in the country districts, the former particularly true in the farming districts; they are good in the cities.

The situation, generally, is regarded as a satisfactory one in view of present conditions, prospects for the balance of the year, both from the viewpoint of demand and collections, are considered more favorable than for some time.

HOLLAND

N. V. BUITENLANDSCHE HANDELSBANK

Frederiksplein 49

Amsterdam

All Banking Operations

Cable Address: Zevabank Amsterdam

Codes Used: ABC 5th and 6th Edition, Lieber's

N. V. CLAEYS & JEUDY'S WOLMAATSCHAPPY

152 Kerkstraat, Amsterdam

IMPORT and EXPORT of Raw Wool

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.00	4.00	Gambier.....lb	12 1/2	10	Neatsfoot, pure.....lb	15	18 1/4
Fancy.....bbl	+ 18.00	7.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....bbl	+ 7 1/2	14
BEANS: Marrow, ch. 100 lb	1.00	1.00	Prussiate potash, yellow	18 1/2	31	Petroleum, cr., at well.....bbl	3.00	2.75
Pea, choice.....bbl	5.35	6.50	Indigo Paste, 20%.....	26	30	Kerosene, wagon deliv. gal	14	14
Red kidney, choice.....	+ 8.85	7.00	PERFUMERS:			Gas'e auto in gar. st. bbls	19	21 1/4
White kidney, choice.....	10.90	8.75	Bones, ground, steamed			Min. lub. dark bl'd k.....	30	35
BUILDING MATERIAL:			1 1/4% am., 60% bone			Dark bl'd d.....	35	45
Brick, Ind. R., com. 1000	18.00	21.00	phosphate, Chicago.....ton	20.00	23.00	Paraffine, 903 spec. gr.....	20	28
Portland Cement, North-			Muriate potash, 80% unit	31.10	31.10	Wax, ref., 125 m. p.....lb	5 1/2	3
ampton, Pa., mill.....bbl	1.85	1.60	Nitrate soda.....100 lbs	2.87 1/2	2.45	Rosin, first run.....lb	+ 40	47
Lath, Eastern spruce.....1000	8.25	8.25	Sulphate, ammonia.....			Soya-Bean, tk., Coast		
Lime, f.o.b. 13 1/2, 20 lb bbl	1.90	1.90	domestic f.o.b. works.....	2.45	3.20	prompt.....	10 1/2	9
Shingles, 3 1/2, 17 No. 1.....1000	13.00	13.00	Sul. potash, bs. 90%.....ton	41.26	39.30	Refined, Spot.....	12 1/2	11 1/2
Red Cedar, clear, 1000	4.46	5.11	FLOUR: Spring Pat. 136 lbs	7.60	5.75	PAINTS: Litharge, Am. lb	10	10.40
BULKHEAD, 10 1/2-oz. 40-in. yd	+ 8.75	7.05	Winter, Soft Straights.....	5.85	4.75	Ochre, French.....	2 1/2	2
8-oz. 40-in. yd.....	+ 5.95	5.30	Fancy Minn. Family.....	+ 8.85	1.47 1/2	Paris, White, Am. 100	1.25	1.25
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	+ 1.28 1/2	1.08	Red Lead, American.....	10 1/2	10.90
Bituminous:			Oats, No. 3 white.....	+ 65	51 1/2	Vermilion, English.....	1.25	1.25
Pool 54 (High Vol. St.)	\$8.00-\$8.25		Rye, No. 2.....	+ 14 1/4	7 1/2	White Lead in Oil.....	14 1/2	11.85
Anthracite:	1.50-1.75		Barley, malting.....	+ 98 1/2	80 1/2	" dry.....	9 1/2	8 1/2
Stove (independent).....	9.10-9.35		Hay, No. 1.....100 lbs	1.55	1.35	Whiting, Comd.....100	85	1.00
Chestnut (independent).....	9.10-9.35		Straw, lg. rye, No. 2.....	95	1.15	Zinc, American.....	7 1/2	8
Pea (independent).....	8.35-8.90		HEMP: Midway, ship.....lb	11 1/2	12	" F. P. R. S.....	9 1/2	9 1/2
Stove (Company).....	8.35-8.85		HIDES, Chicago:			PAPER: News, roll, 100 lbs	3.65	4.00
Chestnut (Company).....	6.00-6.10		Packer, No. 1 native.....lb	+ 13 1/2	14 1/2	Book, S. S. & C.....	7.25	7.25
Pea (Company).....			No. 1 Texas.....	12	13	Writing, tub-sized.....	10	10
COFFEE, No. 7 Rio.....lb	15 1/2	11	Colorado.....	11	12	Boards, chip.....ton	42.50	57.50
Santos No. 4.....	19 1/2	12 1/2	Branded cows.....	+ 9	11	Boards, straw.....	45.00	60.00
COTTON GOODS:			Country No. 1 steers.....	8 1/2	11	Sulphur, Dom. bl. 100 lbs	3.50	4.50
Brown sheet, stand. yd	15 1/2	15	No. 1 buff hides.....	+ 8	9 1/2	Old Paper No. 1 Mix. 100	70.00	70.00
Wide sheeting, 10-14	65	65	No. 1 extremes.....	+ 10	11 1/2	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Black and white sheeting, 10-14	19	18 1/2	No. 1 R.P.....	11 1/2	11 1/2	PLATINUM.....oz	116.00	116.00
Medium.....	18 1/2	14 1/2	No. 1 calveskins.....	14	11 1/2	PROVISIONS, Chicago:		
Brown sheeting, 4 yd.....	11 1/2	12	Chicago City Calveskins.....	+ 19	16	Beef, steers, live.....100 lbs	9.50	10.00
Standard prints.....	9 1/2	11	HOPS: N. Y. prime '23	53	23	Hogs, live.....	+ 7.60	6.85
Brown drills, standard	17	16	JUTE: Spot.....	5 1/2	8	Lard, N.Y. Mid. W.....	+ 13.00	11.25
Staple ginghams.....	15	19	LEATHER:			Pork, mess.....bbl	24.00	28.00
Fruit cloths, 35 1/2 inch	+ 8 1/2	8 1/2	Union backs, t.r. lb.....	36	43	Sheep, live.....100 lbs	10.50	10.50
6x60	+ 8 1/2	8 1/2	Scoured oak-backs, No. 1	44	50	Short ribs, sides 1st	+ 10.60	8.50
Hose, belting duck.....	+ 46	44-45 1/2	Belting, Butts, No. 1, light	58	72	Bacon, N.Y., 14 1/2 down	11 1/2	1 1/2
DAIRY:			LUMBER:			Hams, N.Y., big, in tes.	15 1/2	16 1/2
Butter, creamery, extra. lb	+ 40 1/2	38 1/2	Penn. Hemlock, b.			Tallow, N. Y., sp. loose	7 1/2	6 1/2
State dairy, tubs, finest	+ 1.00	37 1/2	price.....per M ft	40.50	40.00	RICE: Dom. Fy head.....	1 1/2	7 1/2
State dairy, com. to fair	+ 1.00	34 1/2	Tonawanda W Pine			Isane Rose, choice.....	3 1/2	3 1/2
Cheese, N. Y., Fresh spl.	20	25 1/2	No. 1 barn, 1x4.....	67.00	181.00	Foreign, Saigon No. 1	3.75	3 1/2
Cheese, N. Y., 1 lb. held spec	25	1.00	FAS Qtd. Wh. Oak,			RUBBER: Up-river, fine.	+ 122 1/2	26 1/2
Eggs nearby, fancy.....doz	40	40	4/4.....	145.00	1175.00	Plan, 1st Latex cr.....bbl	+ 122 1/2	27
Fresh gathered firsts.....	+ 27	23 1/2	FAS Pl. Wh. Oak,			SALT: 280 lb. cbr.....bbl	3.00	3.15
DRIBD FRUITS:			4/4.....	110.00	1120.00	SALT FISH:		
Apples, evap. choice.....lb	12 1/2	10 1/2	FAS Pl. Red Gum,			Mackerel, Norway fat	25.00	25.00
Apricots, choice 1923.....	12	16	4/4.....	82.00	110.00	No. 3.....bbl	9.00	8.50
Citron, fcy. 10-lb. boxes	+ 36	43	FAS Poplar, 4/4.....	120.00	130.00	Cod, Grand Banks, 100 lbs	7.25	9.50
Currents, cleaned.....	16	16	FAS Ash 4/4.....	110.00	120.00	SILK: China, St. Fil 1st	+ 5.15	7.80
Lemon peel.....	+ 17 1/2	21 1/2	Log R. Beech, 4/4.....	50.00	50.00	Japan, Fil. No. 1, Sinsu	+ 5.15	6.08
Orange peel.....	+ 18 1/2	21 1/2	FAS Birch, 4/4.....	145.00	150.00	SPICES: Mace.....lb	28	50
Peaches, Cal. standard	+ 8 1/2	8 1/2	FAS Chestnut, 4/4.....	115.00	125.00	Cloves, Zanzibar.....	+ 42	22 1/2
Prunes, Cal., 40-50, 25-			(old grades).....	90.00	108.00	Nutmegs, 1058-1105.....	21 1/2	16
lb. box.....	11	10	No. 1 Com. Mahog.....	180.00	180.00	Ginger, Cochin.....	10	10 1/2
Raisins, Mal. 4-cr.....	+ 1.00	1.00	4/4.....	105.00	100.00	Pepper, Singapore, black	+ 15 1/2	13 1/2
Cal. stand. loose mus.....	10	10 1/2	FAS H. Maple, 4/4.....	45.00	47.00	" Mombasa, red.....	5.02	6.78
DRUGS & CHEMICALS:			Adirondack Spruce,			SUGAR: Cent. 90, 100	6.50	8.65
Acetanilid, U.S.P. bbls. lb	80	82	2x3.....	48.75	54.00	Fine gran., in bbls.....	17	22
Acid, Acetic, 28 deg. bbls.	8.12	8.38	No. 1 Com. Y. Pine			TEA: Formosa, fair.....	10	8.60
Carbolic drums.....	46	50	Boards 1x4.....	48.00	60.00	Fine.....	32	30
Citric, domestic.....	80	93	Long Leaf Yel. Pine			Japan, low.....	50	28
Muriatic, 18".....100	5.50	5.25	Timbers, 12x12.....	90.00	105.00	Best.....	17	18
Nitric, 42".....	10	13	FAS Bassw'd, 4/4.....	35.00	194.75	Hyson, low.....	85	87
Oxalic.....	10	13	Douglas Fir, Tim-			First.....		
Stearic, single pressed	+ 10 1/2	55	bers, 12x12.....	38.50	48.50	TOBACCO, L'ville '23 crop:		
Sulphuric, 90%.....	80	86 1/2	Cal. Redwood Bevel			Burley Red-Com., sht. lb	14	14
Tartaric crystals.....	4.83	4.74	Siding, 1/2x8.....	29.50	32.50	Common.....	22	24
Alcohol, 100 prf. U.S.P. gal	70	70	No. Car. Pine Air			Medium.....	18	20
" wood, 90 p. c.....	+ 4 1/2	4 1/2	Dried Roofers, 6".....	100.00	100.00	Fine.....	30	40
" denat. form 5%.....	12	9 1/2	Plywood, 3-ply 1/4 inch:			Burley-Colony-Common	22	27
Alum. lump.....lb	12	9 1/2	Birch, R Grade, GIS.....	170.00	170.00	Medium.....	1.25	1.00
Ammonia carbate dom.....	8	12	GIS.....			Onions.....bag	2.75	5.00
Arsenic, white.....	85	13.00	METALS:			Potatoes (new).....bbl	2.00	4.25
Balsam, Copaiba, S. A.	12.50	1.75	Pig Iron: No. 2X, Ph. ton	21.76	28.26	TURNIPS, rutabagas.....		
Bir. Canada.....gal	1.85	2.25	basic, valley furnace	20.00	25.00	WOOL, Boston:		
Peru.....lb	27	22	Bessemer, Pittsburgh	21.76	27.27	Aver. 98 quot.....lb	+ 73.93	81.92
Beeswax, African, crude	2.25	3.88	gray forge, Pittsburgh	20.26	29.05	Ohio & Pa. Fleeces:		
" white, pure.....	2.25	2.25	No. 2 So. Cinc'l.....	22.05	42.50	Delaine Unwashed.....	+ 52	56
Bi-carb'te soda, Am. 100	1.80	2.25	Billets, Bessemer, Pgh.	38.00	47.50	Half-Blood Combing.....	+ 59	57
Bleaching powder, ore	345	1.00	forging, Pittsburgh.....	43.17	47.67	Half-Blood Clothing.....	38	35
Borax, crystal, in bbl.....	+ 5	5 1/2	open-hearth, Phila.....	48.00	51.00	Common and Braid.....	38	50
Brimstone, crude dom. ton	18.00	18.00	O-h. rails, by.....at mill	43.00	43.00	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	1.22	1.25	Iron bars, ref. Ph. 100 lb	2.42	2.67	Delaine Unwashed.....	+ 47	55
Cambor, domestic.....	88	98	Steel bars, Pittsb.....	2.15	2.40	Half-Blood Unwashed.....	+ 47	55
Castile soap, pure white	21 1/2	21 1/2	Tank plates, Pittsb.....	2.20	2.50	Quar-Blood Clothing.....	+ 39	44
Castor Oil, No. 1.....	16	14 1/2	Beams, Pittsburgh.....	2.15	2.50	Wis. Mo. & N. E.:		
Caustic soda 76%.....100	8.20	3.26 1/2	Sheets, black, No. 23			Half-Blood.....	45	52
Chlorate potash.....	32	35	Pittsburgh.....	3.50	3.85	Quarter-Blood.....	+ 41	50
Chloroform.....	7.00	7.00	Wire Nails, Pittsb.	2.90	3.80	Southern Fleeces:		
Cocaine, Hydrochloride.....	21	26 1/2	Barb Wire, galvan-			Ordinary Mediums.....	+ 43	48
Cocoa Butter, bulk.....	21.00	25.00	ized, Pittsburgh.....	3.70	3.80	Ky. W. Va., etc. Three-		
Codliver Oil, Norway.....bbl	21 1/4	25 1/2	Calv. Sheets No. 28, Pitts	4.60	5.00	eighths Blood Unwashed	+ 49	57
Cream tartar, 99%.....lb	9	10	Coke Conn'ville, oven. ton	8.25	4.75	Quar-Blood Unwashed.....	45	54
Epsom Salts.....100	2.00	1.43	Furnace, prompt shlp.....	4.25	5.50	Texas, Scoured Basis:		
Formaldehyde.....	17	16 1/2	Foundry, prompt shlp.....	28	25	Fine, 12 months.....	1.25	1.40
Glycerine, C. P. in bulk	24	28	Aluminum, pig (ton lots) lb	10 1/2	14 1/2	Fine, 8 months.....	1.10	1.25
Gum-Arabic, picked.....	24	80	Antimony, ordinary.....	12 1/2	8	Calif. Scoured Basis:		
Benson, Sumatra.....	25	1.00	Copper, Electrolytic.....	+ 6.20	6.45	Northern.....	+ 1.10	1.42
Gamboge.....	74	11.03	Lead, N. Y.....	7	6.20	Southern.....	1.00	1.10
Shellac, D. C.....	1.20	1.50	Tin, N. Y.....	45 1/2	38 1/2	Oregon, Scoured Basis:		
Tragacanth, Aleppo 1st	23	25	Tinplate, Pittsb. 100-lb box	5.50	5.50	East, No. 1 Staple.....	1.25	1.45
Licorice Extract.....	35	35	MOLASSES AND SYRUP:			Valley No. 1.....	1.08	1.20
Powdered.....	14	14	Blackstrap.....gal	20	13	Territory, Scoured Basis:		
Root.....	10.75	10.00	Ex. Fancy.....	68	68	Fine Staple Cloth.....	+ 1.25	1.45
Menthol, cases.....	6.75	6.35	Syrup, sugar, medium.....	85	80	Half-Blood Combing.....	+ 1.15	1.30
Morphine, Sulph. bulk.....oz	4.50	4.25	NAVY STORES: Pitch bbl	5.50	6.25	Fine Clothing.....	1.05	1.20
Nitrate Silver, crystals.....	95	85	Rosin "B".....	5.55	5.80	Pulled: Delaine.....	1.20	1.35
Nux Vomica, powdered.....lb	4.00	8.00	Tar, kiln burned.....	10.50	13.00	Fine Combing.....	90	1.00
Onium, Jobbing lots.....	75.00	67.00	Turpentine.....gal	84	94	Coarse Combing.....	70	70
Quicksilver, 75-lb flask	50	50	OILS: Coconut, Spot N.Y. lb	8 1/2	9 1/2	California Finest.....	+ 1.18	1.80
Quinine, 100-oz. tins.....oz	20	20	Crude, f.o.b. coast.....	14 1/2	24 1/2	WOOLEN GOODS:		
Rochelle Salts.....lb	12	12	China Wood, bbls, spot	+ 12 1/2	22 1/2	Stand. Clay Wor., 16-oz. yd	3.85	3.80
Sul ammoniac, lump.....	1.80	1.80	Crude, bbls, f.o.b. coast	+ 12 1/2	22 1/2	Serge, 11-oz.....	2.67 1/2	3.12 1/2
Sul soda, American 100	60	60	Cod, domestic.....gal	60	62	Serge, 16-oz.....	3.82 1/2	4.42 1/2
Salt-petre, crystals.....	7	7 1/2	Newfoundland.....lb	12	10 1/2	Fancy Cassimere, 13-oz.....	2.87 1/2	2.70
Sarsaparilla, Honduras	1.48	1.50	Corn.....	12	10 1/2	36-in. all-worsted serge	65	70
Soda ash, 58% light 100	65	65	Cottonseed.....lb	12 1/2	12	ama.....	62 1/2	67 1/2
Soda benzoate.....	4.85	8 1/2	Lard, ex. Winter st.....	+ 11 1/4	11 1/4	Broadcloth, 54-in.....	4.60	3.60
Vitriol, blue.....	42	38	Ex. No. 1.....	1.03	1.11	36-in. cotton-warp serge	55	55
DYE STUFFS:-Ann. Can.	9 1/4	11	Linseed, city raw.....gal	1.03	1.11			
Bi-chromate Potash, am. lb	35	35						
Cochineal, silver.....	14	14						
Cutch.....								

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Am Lgt & Tract pf, 1½ q.	Aug. 1	July 11
Am Water W & E 7% 1st pf, 1½ q.	Aug. 15	Aug. 1
Boston Consol Gas pf, 3.	Aug. 1	July 15
Cal-Ore Power pf, 1½ q.	July 30	July 15
Eastern Mass Street Ry 1st pf, 3 s.	Aug. 15	July 31
Eastern Mass Street Ry pf B, 3 s.	Aug. 1	July 16
Eastern Mass Street Ry sinking fund, 3 s.	Aug. 15	July 31
Edison El Ill, 3 q.	Aug. 1	July 15
Ga Rwy & El pf, 1½ q.	July 20	*July 10
Mass Gas Cos, 1½ q.	Aug. 1	July 15
Mill El Ry & L pf, 1½ q.	July 31	*July 21
Mount State Pr pf, 1½ q.	July 21	*June 30
Nev-Cal El pf, 1½ q.	Aug. 1	June 30
Newport News & Hamp Ry, G & E, 1½ q.	Aug. 1	*July 15
Nor States Power, 2 q.	Aug. 1	June 30
Nor States Power pf, 1½ q.	July 21	June 30
Pub Service Inv, 1½ q.	Aug. 1	*July 15
Pub Service Inv pf, 1½ q.	Aug. 1	*July 15
Public Service Nor Ill \$100 par, 1½ q.	Aug. 1	July 15
Public Service Nor Ill no par, \$1.75 q.	Aug. 1	July 15
Public Service Nor Ill pf, 1½ q.	Aug. 1	July 15
Ry & Light Sec com and pf, 3 s.	Aug. 1	July 15
Sierra Pac El pf, 1½ q.	Aug. 1	July 12
Texas Electric, 1 q.	Sept. 1	Aug. 15
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W Penn Pr 7% pf, 1½ q.	Aug. 1	July 15
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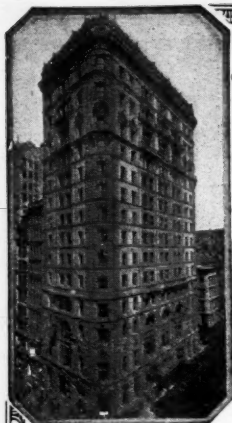
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